



CITY OF DUBLIN

BMR Good Faith Marketing Efforts

Overview

Owners of Below Market Rate (BMR) for-sale units within the City of Dublin must comply with certain procedures when reselling an ownership BMR Unit as further set forth in either the “Resale Restriction Agreement and Option to Purchase” (RRA) or “Loan, Occupancy, Refinancing and Resale Restriction Agreement” (LORRA) entered into between the BMR Owner and the City, as applicable. In addition, BMR Unit Owners are required to undertake “**good faith marketing efforts**” in the marketing of their BMR Units, as specified in the “City of Dublin Guidelines to the Inclusionary Zoning Regulations Ordinance” at Section 6.4.2 (BMR Unit Marketing) as adopted by the City of Dublin City Council and found at the City’s website at www.dublin.ca.gov/housing/guidelines.

BMR Unit Marketing

BMR Unit Owners shall follow current best practices for home marketing. Compliance with the following provisions constitutes a good faith marketing effort:

1. **BMR Unit condition** – The BMR Unit shall be offered for sale in a condition similar to or better than at the time of the BMR Unit Owner’s purchase. Alterations that may result in a reduction in value (such as removal of walls, bedrooms, or bathrooms, or downgrades to appliances, flooring, or finishes) shall be corrected prior to the initiation of BMR Unit marketing.
2. **Professional representation** – The BMR Unit Owner shall execute a listing agreement with an active realtor, currently licensed by the California Bureau of Real Estate.
3. **Listing** – The BMR Unit shall be listed as an active property on the Multiple Listing Service (MLS) maintained by the East Bay Association of Realtors. The listing shall include the following:
 - **BMR Unit photographs** – at least one exterior photograph and at least three well-lit interior photographs of the BMR Unit in keeping with current industry practices.
 - **Property data** – pertinent data including, but not limited to asking price (at or below the maximum restricted resale price) location, square footage, number of bedrooms, number of bathrooms, unit features and amenities, development features and amenities, current amount of homeowner’s association dues (if applicable), and information about parking spaces and restrictions.
 - **BMR Unit statement** – a clear statement that the home is a BMR Unit subject to resale controls, monitoring, and other restrictions. The statement must state that potential buyers must meet income and other requirements and include the



CITY OF DUBLIN BMR Good Faith Marketing Efforts

correct income levels, the eligible household sizes, and the requirement the buyer must be a 1st time homebuyer, obtain loan pre-approval and a homebuyer education certificate. The listing must note the Offer Acceptance Due Date. The statement must comply with language requirements contained in the **Required Multiple Listing Service Language** information sheet. (**See attached.**)

Language for a one (1) Bedroom home.

- **Sample MLS Language** – Below Market Rate home subject to resale controls, monitoring & other restrictions. Unit must be owner-occupied by 1-2 person household; must be 1st time homebuyer/income-eligible. No Investors. Max income: 1=\$81,850; 2=\$93,500; Open houses 12/10 (12-4pm); 12/13 (7-9pm); Offers and loan pre-approval deadline 12/19 @ noon to Realtor ofc. Contact Realtor for City BMR Application.

Language for a two (2) Bedroom home.

- **Sample MLS Language** – Below Market Rate home subject to resale controls, monitoring & other restrictions. Unit must be owner-occupied by 2-4 person household; must be 1st time homebuyer/income-eligible. No Investors. Max income: 2=\$93,500; 3=\$105,200; 4=\$116,900. Open houses 12/10 (12-4pm); 12/13 (7-9pm); Offers and loan pre-approval deadline 12/19 @ noon to Realtor ofc. Contact Realtor for City BMR Application.

4. **Professional showings** – The BMR Unit Owner and agent shall make the home available for showings including a broker's open, weekend open houses, and individual showings with interested buyers and agents representing interested buyers. **At least two open houses must be held, one on a weekday evening and one on a weekend day.**
5. **Offer Acceptance Due Date** – The BMR Unit Owner and agent shall set an Offer Acceptance Due Date that is at least five (5) days after the date of the second unit showing.
6. **City of Dublin website** – The BMR Unit Owner shall provide information on the BMR Unit to the Housing Division to advertise the resale on the City of Dublin's website.

Attachment:

1) Required Multiple Listing Service Language Sheet